THE COURTS.

THE DOUBLE SALARY GRAB.

Holding Two Offices and Drawing Two Salaries Declared Legal.

BUSINESS IN THE OTHER COURTS.

A decision was rendered yesterday by Judge J. F. Daly, of the Court of Common Pleas, declaring that James Ryan is entitled to pay as Deputy Clerk of the Court of Special Sessions during the period he served in the last Legislature. This decision is in opposition to that rendered by Judge Daniels, of the Supreme Court, he holding that the two offices were incompatible, although allowing an alternative writ to issue for argument of this point. The

points of Judge Brady's opinion will be found below. William Gallagher and Edward Butler were held yesterday by Commissioner Shields to await the action of the Grand Jury on a charge of naving smuggled into this port a quantity of cigars. The accused have been indicted by the Grand Jury, who presented to Judge Benedict in open Court several bills, including one against Henry R. Prentisa, a Post Office route agent, for embezzling a letter. The sentence upon Oscar F. Wainwright, recently convicted in the United States Circuit Court of perjury, was postponed until next term. The recognizances of ex-Senator William M. Graham, indicted for embezzling about \$100,000, the property of the Wallkill National Bank, of which had been President, and of John Moon, indicted for embezzling a letter at the Post Office, were announced to have been forfeited, but in all probability they will be renewed. The Grand Jury were discharged and the Court adjourned for the term.

The Union Trust Company having resumed payment, the motion made and proceedings heretofore taken in the Supreme Court, to compel the company, as receiver of the old Adams Express Company, to remove the funds of the Express Company to the United States Trost Company, were yesterday dismissed by Judge Brady in Supreme

Alexander Rennett was vesterday sent to Ludiow Street Jail for refusing to obey an order of the Superior Court to pay alimony to his wife, Gertrude Bennett.

HOLDING TWO OFFICES.

Being a Member of the Legislature No Bar to Receiving Salary for a City Office-Important Decision by Judge J. F. Daly.

Among those elected to the Assembly last win ter was James Ryan, Deputy Clerk of the Court of Special Sessions. When he came to get his salary as such Deputy Clerk for the four months he was discharging his duties as legislator at the State capital Comptroller Green refused to- pay it, on the ground that, as he had accepted the office of legislator and received pay for such services, he had necessarily vacated the office of Deputy Clerk, and could not be paid two salaries Upon this Mr. Ryan applied to Judge Daniels, holding Supreme Court, Chambers, for a peremptory mandamus against the Comptroller directing payment of his salary as Deputy Clerk during the four months he was in Albany. Judge Daniels expressed the opinion that the Comptroller was right and refused to grant the writ asked for, but granted an alternative writ, so that the point raised might be fully argued. The application was subsequently renewed before Judge J. F. Daly, of the Court of Common Pleas. The latter Judge gave his decision in the case in a long opinion and deciding Ryan's right to be paid his salary as Deputy Clerk.

OPINION OF JUDGE DALY. After a preliminary statement of the facts of the case Judge Daly points out two grounds of incompatibility of office—first, where from the mere multiplicity of office both offices cannot be discharged by one man; and, second, where they are subordinate and interfere with each other a presumption arises that the two cannot be discharged impartially and honestly by one man. This last class of incompatibility, he says, is the only one largely discussed in the reported cases. Judge Daly cites at great length cases bearing on this point, and among others cases where the acceptance of a second office without regard to its weight was held to vacate the first. But he also cites cases to show that the holding of two offices, when not incompatible for one of these reasons, was at common law held proper, and, as the constitution does not forbid that, the doctrine is the same here. The cases show that the doctrine of incompatibility is fully recognized, but the holding of two offices not incompatible is equally recognized. case Judge Daly points out two grounds of incomof two offices not incompatible is equally recognized. He holds that the Deputy Clerk of Special Sessions is not a subordinate but co-ordinate officer under the statute with that of Clerk, the two officers being appointed by the same power and under the same regulations, and being simply alternates to each other. The Deputy Clerk has, by his appointment, six years of office, the Assemblyman by expectation of law 190 days, and in fact not more than five months. Thus the 100 day duty does not make the offices absolutely incompatible, there being an alternate for the duties here. He therefore holds that Ryan did not vacate his deputy clerkship for these reasons, viz:—

reasons, viz:— First—There need necessarily be no neglect of duties of the office of Deputy Clerk for the short period that the relator might be required to be absent in Albany, there being another officer to

perform his duties.

Second—The appointment by law of Clerk and Deputy Clerk, two officers of equal authority to perform the same duties, one only being needed to perform them at the same time, evidences an intent that the personal presence of both is not at all times necessary.

all times necessary.

Third—The custom or usage in this State for local officers to hold also legislative or quasi-legislative offices the duties of which are to be performed at the capital of the State, and that such usage is to be considered as an authority is shown by the cases recited. In this respect he specially cites the cases of the constitutional conventions of this State, in which, and especially in the last one,

officers held seats.

Fourth—That the offices of the relator are not incompatible, as having any such relation to each other as suggests that they could not be performed by the same person with honesty and impartiality. In conclusion Judge Daly regrets that his opinion differs from that of some other Judges, but he must hold that the relator did not vacate his local office by accepting that of member of the Legislature. He therefore, directs a mandamus to issue.

BUSINESS IN THE OTHER COURTS.

UNITED STATES DISTRICT COURT.

The Bankruptcy of Jay Cooke & Co. It has been already announced in the HERALD that a petition had been filed in this district by william Torode for the purpose of having Jay Cooke & Co. declared and adjudicated involuntary bankrupts. Yesterday, when the matter was called before Judge Blatchford, the alleged bank. rupts, through their attorney, put in an answer, setting forth that before the petition of Mr. Torode was filed they had been adjudicated bankrupts in the Eastern District of Pennsylvania; that the Court there had exclusive jurisdiction of the case, and that the petition in question should be accord. ingly dismissed. Jay Cooke & Co. deny that they have committed the act of bankruptcy alleged against them in Mr. Torode's petition; claim that

against them in Mr. Torode's petition; claim that they should not be declared bankrupts for any cause stated therein, and pray that the matter may be inquired of by the Court.

A trial of this question by the Court was ordered, and there was then an adjournment of the case till the 13th inst.

In the matter of the petition of John E. Fox & Co. vs. Jay Cooke & Co., to have the latter declared involutiary bankrupts, the alleged bankrupts put in an answer almost identical in words with that stated above. This case was also adjourned to the 13th inst.

The Union Trust Company. The matter of the petition of William R. Siney vs. the Union Trust Company, to have the latter deciared bankrupt, was called on. By mistake it was marked on the calendar "To be discontinued," but subsequently, on the application of course for the petitioning creditor, it was adjourned to the 13th inst.

Business in Bankruptey.

VOLUNTARY PETITIONS.
Benjamin P. Toud, The Journeymen Printers' Co-

Benjamin P. Todd, The Journeymen Printers' Co-operative Association, Oliver P. Carpenter. ADJUDICATIONS IN INVOLUNTARY CASES. Mozes Cohn, Samuel Rosenbaum, Joseph F. Davis, George C. Rich, A. M. Rich, David E. Hawkins, Francis Kelibach, John King, Moses W. Sperberg, Frederick Nushaum, William W. Hebberd, Charles Werdling, Frank Dunker, William Lese, Minna Schick, Philip Tobias, The Glenham Company, Ber-

nara mark, Jacon Goldendorn, James J. Lawler Bonherm Birnhaum. DISCHARGE. John Schuster.

SUPREME COURT-CHAMBERS. The Newly Appointed Police Judges and the Court of Special Sessions.

Before Judge Brady.

Daniel Keeler was brought before this Court yes terday on a writ of habens corpus procured by Mr. William F. Howe, his counsel. It appears from the statement of Mr. Howe that this Daniel came to judgment before the Court of Special Sessions for wile beating, and was sent to the Penitentiary for one year. Mr. Howe said that he pursued this method with a view to test the constitutionality of the act of May 17, 1873, in respect to the appointment of the new Police Judges by the Mayor and Board of Aldermen and the removal of the old ones who held office under an election by the peo-ple. He had already, in the Court of Appeals, on a ones who held office under an election by the peo-ple. He had already, in the court of Appeals, on a writ of certiorari, taken the case of Wengler, and also in the case of Mary Ann King, tried in the Court of Special Sessions, obtained a writ of prohibition restraining the judges from passing sentence. Judge Brady, in commenting on the case, said that it was one of great public import-ance, and as, doubtless, upon the argument some very nice legal questions might be raised, and from the nature of the case the argument would proba-bly be a protracted one, he would set the case per-emptority for a hearing on Monday.

Decisions.

Decisions. Jones vs. Denson.—Grder granted.
Guist et al. vs. Woodburn Silver Mining Company
of Nevada.—Same.
By Judge Barrett.
In the matter of the petition of Joseph Meade to
vacate.—Order granted.

TOMBS POLICE COURT. Too Cold-Ob, Too Cold!

Before Judge Bixby.

About three o'clock yesterday morning Louis Menteons, mate of the bark Zuma, lying at pler 21 East River, was awakened by a noise near his berth. He sprung out of bed and taking a lantern near at hand threw the light around the cabin. The light discovered a man standing over his trunk with a watch and chain in his hand. Menteons

with a watch and chain in his hand. Menteons made an outery and officer Matthew Guinar, of the Second precinct, rushed on the dock. The man with the watch and chain jumped off the vessel, ran the length of the dock, the officer in full pursuit, and went to the end of the next pier, where he jumped into the river. The water, however, was too cold, and he swam ashore as soon as possible, when he was arrested by Officer Quintan. He confessed taking the watch and chain, and was even glad of the shelter afforded nim in the station house after the experience of his cold bath. The prisoner, whose name is Louis Engleman, was arraigned before Judge Bixby yesterday, and held to answer.

BROOKLYN COURTS.

KINGS COUNTY SURROGATE'S COURT.

Surrogate Veeder last week admitted to probate the wills of Anna R. Taylor, William Ferguson, John T. Mendall, John V. Hess, Daniel F. Chilson, Mary Madden, Asher S. Kellogg and Arthur H. Edey, all of the city of Brooklyn ; John F. Stoddard,

Edey, all of the city of Brooklyn; John F. Stoddard, of the town of Kearney, Hudson county, N. J. In the will of Mary Madden appears a legacy of \$200 to the Hospital of St. Vincent De Faul.

Letters of administration were granted in the estates of the following named deceased persons, viz.:—James Wells, Miles Doody, Bridget Grady, William Malony, George Krastel, Ellen Fogetty, Dennis Low, Cornelius J. Stevens, Anthony O'Carroll, Samuel Adams, Thomas Lynch, Ann Sugrue and Michael Melay, all of the city of Brooklyn; Hiram Corey, of the town of Flatlands; Louisa Powell, of Jersey City, N. J.

Letters of guardianship of the person of Jennie E. Davis to Maria Davis, her mother; of Emmeline J. Gardner and John F. Gardner, T., to John F. Gardner, their father; of William A. Wells and James Wells to James Thomson; of Isabella L. Taylor to the Brooklyn Trust Company.

UNITED STATES SUPREME COURT.

WASHINGTON, Dec. 6, 1873. No. 67. Bean vs. Beckwith and Henry .- Certificate of division from the Circuit Court for Vermont.-The defendants were provost officers during the war, and on the 15th of June, 1864, arrested the plaintiff for disloyalty, charging him with enticing soldiers to desert from the army of the United States. He was placed in the State Prison at Windsor for safe custody, as averred, until he could be brought before the civil tribunals for trial, and there being no term of the Circuit Court meanwhile, he was detained until May 1, 1865, when he was taken before a United States Commissioner and held to answer. But it does not appear that any proceedings were ever commenced against him. The defendants justified by averring their military authority in the premises, and that they acted in obedience to the orders of the President of the United States. It was admitted that the arrest was made without warrant or other process, except the authority given to the President by the act of 1863. The act of 1867, providing indemnity for such arrests, where made in obedience to the orders of the Executive, was also pleaded. The plainting demurred to these pleas maintaining that they did not being the also pleaded. The plaintiff demurred to these pleas, maintaining that they did not bring the case within the acts of Congress, and that, if they did, and these acts were to receive such a construction, then they are in contravention of articles 4, 5 and 6 of the constitution of the United States. The Court divided on the questions raised by the pleadings, and they were certified up for answer. The government here contends that Bean's act was a felony, and that the defendants were justified, both as officers and as private citizens, in causing his arrest, where there were reasonable grounds for suspicion that he was guilty. It is slice contended that, as this action was commenced before the termination of any proceedings against the plaintiff, it is spremature and cannot be sustained. The plaintiff maintains the positions raised by his demurrer. E. J. Phelps for plaintiff. Solicitor General for government.

No. 580. Meyer vs. Folke, Assignee in Bank ruptey .- Appeal from the Circuit Court for the Northern District of Illinois, submitted under the 20th rule.-This cause presents substantially the same question as that considered in case 576same question as that considered in case 576—
"Sawyer vs. Hoag"—submitted immediately before it, whether a person who pays for his stock in an insurance company by a loan from the company is entitled to purchase negotiable claims against the company, in case of its insolvency, and have them allowed as a set off against his indebtedness. Fuller, Hitchicock and Dufee assert the right, and Rosenthal and Pence deny it.

THE CASE OF SHARKEY

Trial of the Alleged Accomplices in His Escape-Attacking the Theory of the While the police are still supposititiously working

with all their energy and skill to discover the whereabouts of Sharkey the District Attorney, Mr. Phelps, has arranged to bring to trial, on Tuesday next, in the Court of General Sessions, the two women, Maggie Jourdan and Mrs. "Wes" Allen, and Laurence Phillips, the deputy keeper, the alleged accomplices in his escape. Altogether, this certainly is a very singular case, and, as the combined force of our astute detectives has failed thus far to throw any light upon it, there is some hope that the forthcoming trial may possibly lift the veil of mystery with which it is at present

the voil of mystery with which it is at present overshadowed.

Preliminary to the coming trial, and with a view to combat the theory raised by the presecution as connecting the accused parties with the escape, Mr. Wildiam F. Howe, one of their counsel, caused some experiments to be made yesterday by his legal associate, Mr. Abe H. Hummell. The latter first went into the cell occupied by Sharkey, and on examination found the bars of the cell sawed in a manner suggesting the possibility of his escape in a manner entirely different from that claimed by the prosecution. He then tested the fact that from the cell opposite, occupied by the boy Kessler, it was impossible to have heard Sharkey utter the words this boy says he heard him utter to Maggle Jourdan as he opened his cell door, and also the response he claims to have heard from her. They have lurthermore, they say, seven witnesses who will positively contradict this boy's statements that after Sharkey came out of his cell he (Kessler) hallooed out to Keeper Philips, warning him of Sharkey's escape. The accused are certainly doing their best to get off clear, as, in addition to Mr. Howe they have also employed Messrs. William A. Beach and William F. Kintzing as their legal defenders. Meantime it is positively denied that there is a word of truth in the story that Mrs. Allen had turned State's evidence, and at the trial will peach on her alleged co-conspirators. From all the facts in the case it may be safely asserted that the trial will be one of the most interesting that has been held for a long time in the Court of General Sessions, prolific as this Court is of causes celebres.

THE MURDERED OFFICER.

On Wednesday morning next, at the Coroners' Office, Coroner Young intends proceeding with the investigation in the case of Edward L. Burns, late an officer of the Eighth precinct, who was so bru-tally murdered a few nights ago, while in the dis-charge of his duty. In case Captain Williams should require more time to work up the matter it will be granted by the Coroner.

THE RING CASES.

Woodward's Expected Return Creating a Scare Among Politicians and Others-What Woodward Can Tell About the Ring-His Expressed Anxiety to Get Even with Garvey-Guarantees of

Safety and His Appreciation of Them. The anxiety which has prevailed of late in political circles relative to the rumored return of Woodward to this country is becoming all the more intense, not to say more painful, every day. There is not one among them, however, who, in the days when Tammany was King, loved to bask in the smiles of the great men whose secrets were in trusted so implicitly to this distinguished absentee, but at present pretends to poon-pooh the idea boldly the wish that he would come speedily: but do what they will, many of them cannot conceal their real feelings as to the expected arrival. It is a fact which it is not necessary at this late day to lay particular stress upon to make any the more patent to every body than it has been for the past year that Woodward was, so to speak.

THE REAL PIVOT OF THE RING. In fact he was to it what the hub is to the spokes of the wheel. Without him there would have been no secret ring at all. In him were confided not only all that Tweed is said to have done on the sly, un known at the time to all the rest of mankind, but every transaction that was entered into by any one or two persons which, directly or indirectly, resulted in a fraudulent taking of the people's money, Mr. Woodward was fully acquainted with. It is true that if Tweed had turned State's evidence, he might have made revelations that would have given the people a much clearer, a much more comprehensive insight into

THE EVIL DOINGS OF THE RING than all the ingenuity and efforts of the prose cuting authorities possibly could have given, and, if ramor speaks truly, been able to create a very lively panic among a few of the virtuous men in the city of the republican persuasion who have so far escaped even suspicion. But Tweed's power to benefit himself by any revelation has passed, and to get at all those proofs of the Ring's villainies, which it has been up to the present impossible to drag to light, it is absolutely necessary that Woodward should be induced to tell his experiences. He knows all that Tweed knows about the reign of the Ring from 1869 to 1871, and, indeed, knows more: for, in addition to being the executive and the gobetween in many transactions in which the prominent members of the charmed circle were engaged, he, it is said, was very often the detail manipulator

between in many transactions in which the prominent mombers of the charmed circle were engaged, he, it is said, was very often the detail manipulator in the various "outside" thieveries by which the Treasury was indirectly robbed by persons who have not as yet come even

UNDER THE BAN OF POPULAR SUSPICION.

It will be seen therefor, that if Woodward can be induced to leave his delightful retreat abroad and come back to New York, even for a few months' stay, and while here give a full and accurate account, memorahdum book in hand, of the good times and expensive indulgences he and his confidants enjoyed at the people's cost, the result will be startling. Before Tweed was put on his trial it is well known to many persons that an effort was made to get Woodward to come back to this country, but it was of a kind that lacked one great essential to success—Woodward's own wishes in the matter were not consulted. It was decided to watch and wait and pray too, probably, and by the agency of private detectives employed for the purpose, track him in his wanderings from place to place un'il (if he was foolish enough to do so) he reached some locality where he could be captured. But Mr. Woodward did not give the detectives the opportunity desired, and so the efforts of the municipal committee reformers to get hold of a strong witness against Tweed falled miserably. The plan for his speedy return homeward since then has been changed, and the guarantee policy, as has already been intimated in the Herald, has been and is still being put into strong force. The District Attorney reluses to say that this policy has been adopted or that any effort is being made to get Woodward home at all; but as he also said some time ago, that he did not think it proper to let the general public know beforehand what the intentions of his office are in regard to matters of great importance, his denial may be construed as a cuty he owes to the public as to other parties who may not be over anxious for Woodward's return. It is conceded on all sides

organizing the war against the Ring, yesterday told a Herald reporter, during a conversation about Woodward, that the latter had
been and is still being "consulted" about coming
back, and that he had expressed himself as very
anxious to "get event" with Garvey, whose treachery to Mr. Tweed he seemed to feel desperately
over. This gentieman states, however, that Woodward is not quite as anxious to come to this country as he is to make Garvey out a bigger thier than
people suspect; that, so far, he has not been induced to put implicit faith in any promises of
safety that are made to him; but that, if he should
finally be induced to come, he believes his testimony would place Garvey in

A TIGHTER FLACE THAN EVEN TWEED WAS IN,
before Garvey came back from his ruraway tour in
Switzerland; and that, besides, many other persons would be reached by his testimony who have
not been mentloned up to the present in connection with the "Ring Irauds."

"Do you mean to infer," asked the reporter,
"that Garvey did not tell the truth when he was a
witness in the Tweed cases?"

"No, Sir; by no means. But from all I have been
able to learn Garvey only told but half of what he
knew, and that what he left untold might be revealed by Woodward, much to Garvey's own discomfort and that of several other parties now enjoying wealth acquired by means as dishonest, if
not as open, as those employed by Woodward and
the others we have heard tell of."

"What do you really think prevents Woodward
from coming here under garantees of safety—
what is the principal obstacle in the way?"

"His own lears simply. As to the rumors that
are being circulated concerning the District Attorney's ignorance of anything about Woodward's
whereabouts, I will say nothing. Mr. Pnelps knows
his business well, and he has the interests of the
people at heart, depend upon it. If he finds that
Woodward can be brought back here, that his revelations might hurt the republican party by implicating some republicans is prevent in the guarantee

SUSPICIOUS DEATH IN CLINTON PLACE.

Coroner Keenan was yesterday called to the boarding house No. 54 Clinton place to investigate the circumstances attending the death of Miss Dora D. Boleyn, a young lady 2314 years of age, who died there the day previous. Deceased had been attended by two physicians, one of whom certified that Miss Beleyn died from gastro-enteritis, but the certificate being refused by the Board of Health, the matter was referred to the Coroner for investigation. An autopsy on the body revealed the fact that deceased had had a miscarriage, but whether it was the result of design remains to be determined. It is possible, however, that the miscarriage occurred from natural causes, but that must be learned by the examination of withness who attended deceased during aer last illness. At the time the Coroner called at the house a large number of friends and relatives had gathered to attend the funeral of deceased, and many of them apparently did not know the cause of her death. Miss Boleyn, as appeared from the certificate of the doctor, was a clerk, probably in some fancy store on Broadway. been attended by two physicians, one of whom cer-

On Friday evening Mr. Baxter, a gentleman 60 years of age and born in this country, while calling on some friends was taken suddenly ill and ex pired in a few moments afterwards. The remains were removed to the late residence of deceased, where Coroner Keenau was notified to hold an in-

CURRENCY REFORM.

Fresh Solutions by the People of the Great Financial Problem.

TO THE EDITOR OF THE HERALD :-

As there seems to be a doubt about the origin of the proposition to make United States bonds and currency introconvertible I wish simply to say that I advocated it in your columns as early as 1867, and am not aware that it had been previously suggested. I wish now to refer to some criticisms which have been made. It is asked :-First—Where shall we get the five per cent bonds from, since we are told that "those belonging to our national banks are hypothecated, and what are held in Europe are beyond our reach, as we have not the money to buy them back?"

Second—Where is the money to come from wherewith to redeem the bonds after they are issued?

Third—How shall we limit the amount of currency and keep up its purchasing power? It seems to be forgotten or overlooked that

money is but the token by which every kind of property is valued. It may or may not have a value independent of the government stamp or the known responsibility of the person or corporation who issues it. If we lack money, we certainly have corn and cotton, which will procure it. Fractical experience has shown that gold is the article—having an intrinsic value admitted by all nations—which is best adapted for a universal circulating medium; but gold itself forms a currency utterly inclustic, except as the gain of one nation impoverishes another. The nation which gains finds it elastic enough, but that which loses has good reason to complain of its inclusticity. The nearer the approach to baroarism, the more exclusively does gold or silver become the circulating medium and the poorer we find the people, until, too poor to possess either, their resource in trading is barter. Conversely of this statement, the higher the civilization and the richer the nations in gold and sliver, the more necessary and prevalent is the use of other currency. Every check drawn upon a bank and passing to and fro in the mails, or from hand to hand, is a part of the currency; any attempt to fix an arbitrary limit to the currency of a nation, or to the reserve necessary to be kept, is to strangle commerce with a tightening cord, just at the moment when its knots should be unicosed. The paper issues of a responsible and stable government, which will purchase coin at par, are in all respects as good as coin for currency purposes, and in many respects better. Their loss or destruction is no greater to the loser, and is by so much a gain to the nation. It such paper currency much as gain to the nation at par, it should be unicosed.

Now, no one doubts that if our greenbacks were convertible into some thing that will or into the correctible into some thing that will or into the conventible into some thing that will or into the conventible into some thing the butters were fully value independent of the government stamp of

vertible into something that will or into the coin itself.

Now, no one doubts that if our greenbacks were convertible into coin, and the holders were fully satisfied that they could have the coin if they wanted it, they (the greenbacks) would purchase as much as their equivalent in coin, and not one in a hundred of the holders would entertain a thought of demanding their redemption. This would be resumption.

Suppose we make the greenbacks convortible into something which will purchase coin at par in the markets of the world—our five per cent bonds, for instance. How long would coin remain at a premium? Just long enough to make the exchange practicable. Neither would there be any excitement about it. It is utter folly to talk about the danger of a shrinkage of ten per cent after all we have gone through. The overspeculative and improvident will fall, as they ought to do, by the resuits of their past folly, not by the act of resumption.

The fact that during our recent panic greenbacks

provident will fail, as they ought to do, by the results of their past folly, not by the act of resumption.

The fact that during our recent panic greenbacks could have been obtained at legal interest upon the pledge of government bonds is pointed to as an argument against our plan, because those who wanted the greenbacks did not own the bonds. To my mind this is a most powerful argument in favor of the plan of introcopyertibility. If the bonds had been convertible the banks would have amply supplied themselves with them in advance, for it was the banks who needed the greenbacks, and it is idle to argue that every merchant must fortily himself as a banker to avail himself of the advantages of the plan. Not at all. Mercantile and manufacturing enterprise will go on as heretofore; but the banks, taught an expensive lesson, will fortily themselves with convertible bonds, instead of loaning on call to stock speculators, and the consequence will be that they will be able to render all needed aid to the business community at the approach of peril. the approach of peril.
It is here admitted that there is already an

at the approach of peril.

It is here admitted that there is already an abundance of paper currency in existence, and that the limit should not be enlarged except in proportion to the increase of the population. Indeed, after resumption it might be well to diminish it by the substitution of coin, in order to admit of greater relief in an emergency. The duty of the government is to sell its bonds at par in coin, which it can do, or better, for the express purpose of resumption. Less than \$100,000,000 would accomplish it—much less, I think. Then let the government set aside a fixed sum, say \$100,000,000, of its currency—it is quite immaterial whether gold or greenbacks—for the purpose of redeeming its convertible bonds. It is very easy to predict that in case of war we might have again to suspend the use of coin as currency, but it must be remembered that that would probably be a necessity under any circumstances, and the presumption in no way invalidates a theory intended for the condition of perpetual peace, which it is noped all nations will in time attain. As long as there is a government it will want money, and usually a year in advance of its receipts; this will keep it a borrower. Besides, we need not pay off the entire debt. Since as that possibility approaches we should reduce the burden of taxation. Nevertheless, if we should ever be in a position to pay off all our debt we should pay off the greenbacks also, and do what few civilized nations have done—use an exclusively metallic currency.

It must also be remembered that it is only the balance of the currency which needs to be regulated. Its volume would only be increased as the

It must also be remembered that it is only the balance of the currency which needs to be regulated. Its volume would only be increased as the needs of the country night demand.

Six years ago I advocated a six per cent gold interest bearing bond for this purpose, for the same reason that I now advocate a five per cent, and propose for a year or so hence a four per cent, (in case the five per cents rise to a considerable premium), to be followed by a three and 68-100 per cent, into which the whole debt could speedily be funded.

funded.

The volume of the currency will surely be regulated by the rate of interest, and, what is much more important, the rate of interest would be perpetually kept down. The usurer and the extortioner will continue to ply their trade, but it is to be hoped within narrower limits.
Nov. 28, 1873. JOHN U. UNDERHILL.

TO THE EDITOR OF THE HERALD:-Will you allow this communication space in your paper, that the views of business men may be ex-

changed in reference to the banking system that should be adopted, in order that we may have free banking and at the same time open the way for the resumption of specie? It seems to me that if the government would at once revise our whole banking system by throwing open the doors, allowing free competition in banking the benefit to the legitimate business of the country would be incalculable; but it cannot be done under the present system, for if the Comptroller of the Currency should issue bills for all the bonds offered it would flood the country with an irredcemable paper corrency that would utterly ruin us and place resumption beyond all hope. How, then, can we have free banking and limit paper circulation and return to specie basis? I answer, Let the government call upon the national banks to the government call upon the national banks to withdraw at once their circulation and substitute Treasury notes for national bank notes by the purchase of the bonds from the banks now held as security for the redemption of the bank notes, and if there is not sufficient currency the government could issue \$300,000,000 more by the purchase of bonds, which would give us \$1,000,000,000 offers arry notes to bank upon. Now open the door and let every man or association of men have bank charters, either by the States or the national government, bolding the stockholders responsible to double the amount of the capital of their institutions for the security of depositors in every case. This would be a saving of interest to the government of six per cent in gold on all the Treasury notes were substituted for the \$450,000,000 gold, yearly. If \$300,000,000 more Treasury notes were substituted for the \$450,000,000 gold, yearly. If \$300,000,000 more Treasury notes became necessary, then an interest of \$15,000,000,000 of gold additional would be saved to the people. Now, let the old Treasury notes outstanding be called in and new notes issued in their stead, and make all these Treasury notes payable on demand in gold, Now what would be the government. The only places for redemption would be the Treasury and sub-treasuries, so that instead of balances held by every bank in the country and the Treasury and sub-treasury; or in other words, there would be in the Treasury or in other words, there would be only one deposit of gold, where there would be 200 or 300 if we should undertake to redeem by the present system. Then, instead of every bank being liable to be run, only the Treasury or sub-treasuries could be run, so that it would be impossible for the people to make a run and panic. Would the banks run the Treasury No. What would they do with gold? They could not use it and womit not let it lie in their vanits losing interest. Would the lumporters want gold? No; they would pay duties with Treasury notes, who would need gold? On withdraw at once their circulation and substitute Treasury notes for national bank notes by the pur-

to redeem the whole amount at once; but the same difficulty has always existed and will always exist under any system.

There never was a time and never will be, when any considerable run was made on several banks at a time when they were not obliged to close their doors; but it will readily be seen that the very few places for redemption by the Treasury of the United States, would enable the government to stand a run of six months, unless through a combined effort of several banks, which would not be likely to occur. Of course the national banks and gold brokers will oppose this scheme; but, sir, it is the people's interest that Congress should look to, and not to the interest especially of certain corporations or individuals who claim special privileges.

corporations or individuals who claim special privileges.

Another advantage would be gained by this system. Banking capital would be more equally distributed among the people where necessity required it. Smaller banks would be established, because small capital can be made to pay a better interest than large, unless these enormous institutions lend themselves to speculators, as they have done, and reinse to discount merchant's notes at seven per cent, and drive these legitimate notes to the note broker's office, and toen purchase them at from eight to 20 per cent and thus crippie and injure trade and all kinds of industries, until as we now see our New York banks loaded with securities upon which they have loaned the depositors' money, and cannot return it, and are driven to give out their due bills based upon these questionable securities and reinse to show their hand. The proposed system will create more banks, with less capital, and thus save the necessity of loading large capitals to banks and give legitimate trade the use of the capital of the country. Thus, I think, we could immediately resume and have a sound banking system.

NYACK.

TO THE EDITOR OF THE HERALD:- Nov. 27, 1873. I do not share in the new born admiration of some of your correspondents for the Herald's advocacy of the "New People's Currency," the 65-100 convertible bond system, for I have watched the HERALD'S course on this question for many years past, and I know it never has denounced it, as have many if not all the big papers in New York, but has many times a year, for many years past, favored and at times earnestly advocated the system. Now that the popular mind is agitated and educating itself in the midst of suffering, I am auxious that the best arguments in behalf of this system should be seen by both the people and Legislature, and ask you to give so much of the enclosed address, recently made by me, as treats upon this great question. There is absolutely no other remedy now open to the American people. We are in the midst of events which make prompt action absolutely necessary.

HORACE W. DAY.

Subjoined is the portion of the speech referred to in the letter :-

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I venture to assert that, when railroads and canals are built with convertible bonds, bearing not exceeding 365-100 interest, the entire railroad business can be done at one-half the present charges, and that the high rate of interest due to our present financial system is the primal cause of not only the railroad demoralization everywhere existing, but of the panic which is now outworking its terrible effects upon all our industries and the commerce of the country. And when the nation plants itself upon the solid rock of a currency based upon the credit and resources of the nation, upon real values, we can have peace and prosperity, and not till then.

The circulation of the United States—the currency—never was and never can be specie alone. The mixed character of specie and bills of banks, based upon the specie or builion, has in it neither stability nor security—our whole history has proved this. To be sure, we have again and again made believe specie payments, and siways humbugged and fleeced the people, weighing down all our industries, and at every decade of about 12 years and the fallacy and unsoundness of this faise system demonstrated by lise entire failure and panic.

These panics, which always serve to rob labor and benefit dide and usuriously employed capital, conidn not occur under the operation of the solid system advocated by labor reformers.

The specie basis system may, with great propriety, be called an ignus futures. It has the same relation to our actual condition as the apex bears to a base of a pyramid. As early as 1856 Indo ocasion to publish a criticism upon Mr. McCulloch, then about to be clothed with the power of Sceretary of the Treasury, in the hope to save the country from the infliction of so unqualified a person. I quote here a few sentences from that publication. "How Easy it is to Say that Paper Currency Should be Converted into Join."

And how utterly absurd it is to attempt the invention of a system by which s

independent of the representatives and worshippers of gold, who congregate in wall street, and when the hungry millions of the Old World demand food, the producer and holder of that food can absolutely fix the terms on which he will exchange it for representative values. Had we mutually agreed to give corn that position, the result would practically have been ine same.

What I said in 1855 is true to-day, and if it had been received and acted upon would have rendered the panic and mancial class of to-day impossible. The panic and mancial class of the day impossible rendered the mad attempt to restore to the commerce and industries of the nation permanent repose by relying upon specie as a basis, seems to me so clear and conclusive, that I am constantly astonished that sensible men of ability will allow themselves to advocate it. It has again and again failed, carrying ruin in its course, and every fresh attempt only prepares for another panic, to prove its unsoundness, both in theory and practice, and its associate danger to the existence of the demostration as the best kind of argument.

In the discussion of the financial question the real cause is seldom put; common sense principles are set aside for special pleadings and prejudices. First, let us see how the case stands in reality. The mixed currency of specie and bank notes is limited to the quantity of specie which can be retained in the country, and this quantity has been doubted and the deficiency is made up by credit. This credit is ten times greater in amount than all the special pleadings and prejudices, and the deficiency is made up by credit. This credit is ten times greater in amount than all the special pleading with the part of the quantity of circulating medium necessary to conduct the business of the country, and the deficiency is made up by credit. This credit is ten times greater in amount than all the special produced the quantity of circulating medium necessary to conduct the business of the country, and the deficiency is made to the countr

tors for whose sole interest most of them write. There are other opponents to this system. They are the wordy speculators and the silent intriguers, who work hand in hand, and always manage to be the power behind the throne, which generally manages to gloss over and whitewash positive causes while they promise—they deny positive needs, always referring in a most patriotic manner to our great resources, yet taking the best possible care to control and stutisfy said resources, though the power to change and nold the ebb and flow of capital, until all these facts, never more apparent than now, are made still more palpable to the masses. Looking on all sides, the country is now witnessing the certain harvest of corruption brought upon it by these monopofits and their contederates, in and out of office. What has the country to hope from them?

The piatform adopted by the farmers in Chicago at their convention last month spoke out in opposition to the calse credit system. The labor reformers also have for many years past advocated the plan which will destroy this yeast credit system. We well know it cannot while specie basis is attempted to be maintained. There is not specie enough in Europe and America, if there is in the world, to occupy its place, the labor reform system would make unnecessary the intervention of banks, either national or swings, or any bank wantover. Under that system the factuities at flue to which the activities at question, would issue all the money, and when the quantity issued became of the country, and question, would issue all the money, and when the quantity issued became fatte of interest fell below the average rate of annual increase of the national wealth—say about three preferred. But for commerce we might fix it at 36-100, on one cell aday on \$100; the government takes it from the holder, issuing in its stead convertible interest-bearing bonds. These certificates of value—this paper money—would always be a legal tender for every purpose whatever, and all the people and property of th

adding to our foreign debt until it exceeds \$2,500,009,000.

Our own market, where everything is made high by our high rate of interest, is to-day the best foreign market which England has, while all foreign markets are practically shut out from us, because the high rate of interest here prevents us from producing as cheap as our competitors.

No system of finance which fails to fix a low rate of interest upon money seeking repose for the interest tyleids will satify the people or benefit the country; the giving elasticity to money supply simply, without the element of cheapness, would be useless. 'Tis not so much from the quantity as the rate of interest which the government fixes—to avoid the evil of credit we require the natural substitute, the ready money. If this is denied by the government, whose issues we are now compelled to use, there is no alternative but credit. For agest this curse has afforded the tyrants power to keep the toilers in subjection and slavery, and unless they arise in their might to overthrow this tyranny they will continue in slavery.

THE TEXAS ELECTION.

GALVESTON, Dec. 6, 1873.

The News has the following:-Twenty-three counties give an aggregate majority of 2,577 for the democratic ticket, snowing s net democratic majority in 45 counties heard from of 15,052. The democrats claim the State by 40,000.

FATAL ACCIDENT TO MINERS.

AUDENREID, Pa., Dec. 6, 1873. This morning, as 15 miners were descending No. 2 slope of the Honey Brook Coal Company's mine in a car, the staple ring broke and the car descended 170 yards. All the men were thrown out. Alexander Brown and John Richards were killed. John Donlin and Patrick Dolan were severely cut. The latter is not expected to live. The others escaped with slight injuries.

SUICIDE OF AN OLD MAN.

In Beverly, yesterday, Andrew Prince, aged 16 years, committed suicide by hanging himself in the

DROWNED WHILE BATHING.

SAUGUS, Mass., Dec. 6, 1873. While skating on Pranker's Pond, last evening, six young men broke through the ice. Five were rescued, but Edgar Mansfield, aged 19 years, was

REAL ESTATE

The market is still without new features, quies but firm. The following are particulars of yester

YACHTS, STEAMBOATS, &C. WANTED-A SMALL VACHT PROPELLER. AD-dress J. B. T., Post office, Baltimore, with particu-

WANTED-SCHOONER OR SLOOP, 15 TO 30 TONS, light draugift; centre board; all complete. Address W., room 47 United States Hotel. WANTED TO PURCHASE.

A NY PERSON HAVING A SEALSKIN SACQUE, IM good order, to sell cheap for cash, address, with price and particulars, ECONOMIST, Herald office. OFFICE DESK WANTED-SECOND HAND; A GOOD one. Address R. V. V., Herald office.

WANTED TO PURCHASE—A GOOD SEAL SKIN Sacque of Suit and one of two sets of Coral Jewelry. Address THORNDYKE, Heraid Uptown Branch office. MARRIE MANTELS

An assortment of mantels, unsurpassed for beauty ordesign and quality of workmanship. State work of all kinds a specialty.

PERHYN SLATE COMPANY, Fourth avenue and Seventeenth street, Union square.

CITEWART'S SLATE MANTELS, MARBLE AND WOOD SO Mantels, rich and elegant designs, at the lowest prices, 220 and 222 West Twenty-third street, between seventh and Eighth avenues.

BILLIARDS. Al .-STANDARD AMERICAN BEVEL TABLES AND the Phelan & Collender Combination Cushions, for sale only by the patentee. H. W. COLLENDER, successor to Phelan & Collender, 738 Broadway, New York.

RESTAURANTS. IVE AND LET LIVE

ovster and dining room, 212 Broadway, corner puton street. N. B.—Oysters put up for shipment. P. S.—The finest Free Lunch in the city served day and inclut. PESTAURANT FRANCAIS, 54 WEST ELEVENTH street, between University place and Fitth avenue, New York.—Table d'hote at 8½ P. M.; breakfast, 50. dinners, \$1 25. CHAS. JACQUES, Proprietaire.

COAL AND WOOD.

EMPIRE WOOD DEPOT,
INC. 134 East Twenty-fifth street, near Third avenue,
Cord and Kindling Wood, cak, hickory and oline Wood
in large or amali quantities, of the very best quality
Orders by mail delivered with despatch free of charge.
WILLIAM L. WILLIAMS.

MISCELLANEOUS.

Shore & Janes, Stationers, 22 Fulton Street, near William.—Highest premium awarded for Blank Books at the American Institute Fair, 1873.

CLOTHING.

A TB. MINTZ'S, 248 30 AV., BETWEEN 20TH AND 21ST asreets—39 per cent more in cash will be paid than men's Clothing, Carpete, Jewelry, Laces. A mote by post lyn orders attended to by Mr. or Mrs. MINIZ. Brook.

WINES, LIQUORS, &C.

A LCOHOL, \$2, WHISKEY, \$1 25; GIN, RUM, PORT \$1 50; Brandy, Section and Irish Whiskeys, \$2 LANDSBERG, KANTROWITZ & CO., 191 Canal steet